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May 8, 2016

The Hon. Alison J. Nathan
United State District Court
Southern District of New York
40 Foley Square, Room 2102
New York, New York 10007

Re: *CF 135 Flat LLC, Cf 135 West Member LLC, and
The Chetrit Group LLC v. Triadou SPV S.A. and
City of Almaty, a foreign city*
Docket No: 15-CV-5345 (AJN)

Dear Judge Nathan:

Triadou SPV S.A.'s ("Triadou") recent letter (ECF Doc. #136) suggests that plaintiffs' execution of a Monitorship Order in state court proves that the appointment of a monitor will not irreparably harm the Flatotel project. This fallacious argument should be given the short shrift it deserves. Plaintiffs did not agree to a monitor in a vacuum. The Monitorship Order was entered in *settlement of* Triadou's receivership motion, which motion sought the installation of a receiver with decision-making authority over the project's funds (*see* ECF Doc #134, Exhibit 2). Faced with the possibility that the state court might grant Triadou's motion in full, plaintiffs made the strategic decision to adopt "the lesser of two evils" by signing on to a monitorship. That does not mean that the monitorship is not itself injurious; indeed, for the reasons set forth in Almaty/BTA's prior submitted motion papers and supporting affidavits, the installation of a monitor put the project at clear risk of irreparable harm. However, a receiver with authority to control the project's funds would have been even worse.

Respectfully yours,

SUKENIK, SEGAL & GRAFF, P.C.

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Cc: All counsel of record

